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偉祿集團控股有限公司
REALORD GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1196)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF 75% OF THE ISSUED SHARES OF
THE SINCERE COMPANY, LIMITED**

After trading hours of the Stock Exchange on 1 November 2024, the Company and MHL entered into the Agreement, pursuant to which the Company has conditionally agreed to sell, and MHL has conditionally agreed to acquire, the Sale Shares, being 75% of the total issued Sincere Shares held by the Company as at the date of the Agreement, at the Consideration of HK\$387,782,980, payable by MHL by way of setting off against part of the Shareholder's Loan owing by the Company to MHL on a dollar-for-dollar basis.

Sincere is a company listed on the Stock Exchange and the principal business of which is department store operation. There are three non-wholly owned subsidiaries of Sincere, namely, Sincere LA, Sincere FG and Sincere Perfumery, which are unlisted public companies, but have no active business and do not generate revenue. The department store operation is the main revenue generator of the Sincere Group.

As at the date of this announcement, the Company holds 985,471,362 Sincere Shares, being the entire Sale Shares, which were acquired by the Company pursuant to a voluntary cash general offer for the issued Sincere Shares in June 2021. The original acquisition cost for the Sale Shares was approximately HK\$387.8 million, or HK\$0.3935 per Sincere Share.

TAKEOVERS CODE IMPLICATIONS

Upon Completion, MHL will hold directly 75% of the voting rights of Sincere. As at the date of the Agreement, three subsidiaries in the Sincere Group are unlisted public companies in Hong Kong which are subject to the Takeovers Code, namely, Sincere LA, Sincere FG and Sincere Perfumery. MHL will also, through Sincere, control the Sincere Subsidiaries upon Completion. In accordance with Rule 26.1 of the Takeovers Code, MHL may be obliged to make mandatory general offers for all the issued shares of (i) Sincere; (ii) Sincere LA; (iii) Sincere FG; and (iv) Sincere Perfumery other than those already owned or agreed to be acquired by it and parties acting in concert with it unless such obligation is waived by the Executive.

On 30 October 2024, the Executive confirmed that a mandatory general offer will not be triggered on the part of MHL for the shares of (i) Sincere; (ii) Sincere LA; (iii) Sincere FG; and (iv) Sincere Perfumery arising from the Disposal.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as stipulated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but are all less than 25%, the Disposal constitutes a discloseable transaction of the Company, and is subject to the notification and announcement requirements pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, MHL is interested in 903,160,000 Shares, representing approximately 62.69% of the total issued share capital of the Company, and is the controlling Shareholder. Accordingly, MHL is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. The Disposal therefore also constitutes a connected transaction of the Company, and is subject to the notification, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

MHL is owned as to 70% and 30% by Dr. Lin and Madam Su respectively, who are executive Directors. Given their interest in the Agreement and the Disposal, Dr. Lin, Madam Su and Mr. Lin Xiaodong (being the brother of Dr. Lin, the brother-in-law of Madam Su and an executive Director) had abstained from voting at the Board meeting approving the Agreement and the Disposal. Save as disclosed above, no other Directors have any material interest in the Agreement and the Disposal and were required to abstain from voting on the relevant Board resolution.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Yu Leung Fai, Mr. Fang Jixin and Mr. Ho Chun Chung Patrick, has been formed to consider, and to advise the Independent Shareholders, among other things, whether the terms of the Agreement are fair and reasonable, on normal commercial terms or better, and whether the Disposal is in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders in the same regard.

The SGM will be held to consider and, if thought fit, passing the ordinary resolution to approve, among other matters, the Agreement and the Disposal. Dr. Lin, Madam Su, MHL and their respective associates shall abstain from voting on the resolutions approving the Agreement, the Disposal and the transactions contemplated thereunder at the SGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, no other Shareholder is required to abstain from voting at the SGM.

A circular containing, among other things, (i) details of the Agreement and the Disposal; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Disposal; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Disposal; and (iv) other information as required under the Listing Rules, together with a notice of the SGM is expected to be despatched to the Shareholders on or before 22 November 2024.

INTRODUCTION

The Board is pleased to announce that after trading hours of the Stock Exchange on 1 November 2024, the Company and MHL entered into the Agreement, pursuant to which the Company has conditionally agreed to sell, and MHL has conditionally agreed to acquire, the Sale Shares, being 75% of the total issued Sincere Shares held by the Company as at the date of the Agreement, at the Consideration of HK\$387,782,980, payable by MHL by way of setting off against part of the Shareholder's Loan owing by the Company to MHL on a dollar-for-dollar basis.

Sincere is a company listed on the Stock Exchange and the principal business of which is department store operation. There are three non-wholly owned subsidiaries of Sincere, namely, Sincere LA, Sincere FG and Sincere Perfumery, which are unlisted public companies, but have no active business and do not generate revenue. The department store operation is the main revenue generator of the Sincere Group.

As at the date of this announcement, the Company holds 985,471,362 Sincere Shares, being the entire Sale Shares, which were acquired by the Company pursuant to a voluntary cash general offer for the issued Sincere Shares in June 2021. The original acquisition cost for the Sale Shares was approximately HK\$387.8 million, or HK\$0.3935 per Sincere Share.

THE AGREEMENT

Date

1 November 2024 (after trading hours)

Parties

- (i) The Company, as vendor; and
- (ii) MHL, as purchaser.

MHL was incorporated in the British Virgin Islands with limited liability. It is an investment holding company and is owned as to 70% by Dr. Lin and 30% by Madam Su respectively. As at the date of this announcement, MHL is interested in 903,160,000 Shares, representing approximately 62.69% of the total issued share capital of the Company, and is the controlling Shareholder. Accordingly, MHL is a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

Asset to be disposed of

The asset to be disposed of by the Company is the Sale Shares, being 75% of the total issued Sincere Shares.

Consideration

The Consideration of HK\$387,782,980, or HK\$0.3935 per Sincere Share, was determined upon arm's length negotiations between the Company and MHL with reference to the Cost of Investment.

The Consideration of HK\$0.3935 per Sincere Share represents:

- (i) a premium of approximately 58.7% over the closing price of HK\$0.248 per Sincere Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 70.3% over the average of the closing prices per Sincere Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.231;
- (iii) a premium of approximately 86.5% over the average of the closing prices per Sincere Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.211;
- (iv) a premium of approximately 534.7% over the audited consolidated net asset value per Sincere Share attributable to equity holders as at 31 December 2023 of approximately HK\$0.062 per Sincere Share calculated based on the audited consolidated net assets of the Sincere Group attributable to equity holders of approximately HK\$81.1 million as at 31 December 2023 and 1,313,962,560 Sincere Shares in issue; and
- (v) a premium of approximately 836.9% over the unaudited consolidated net asset value per Sincere Share attributable to equity holders as at 30 June 2024 of approximately HK\$0.042 per Sincere Share calculated based on the unaudited consolidated net assets of the Sincere Group attributable to equity holders of approximately HK\$55.7 million as at 30 June 2024 and 1,313,962,560 Sincere Shares in issue.

Having considered that the Consideration is (i) equivalent to the Cost of Investment paid by the Company for the Sale Shares; and (ii) higher than the current market prices and consolidated net assets of Sincere, the Directors are of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the date of the Agreement, the Company has outstanding Shareholder's Loan from MHL in the amount of approximately HK\$2,969.0 million. Pursuant to the Agreement, the Consideration shall be payable by MHL to the Company by way of setting off against part of the carrying amount of the Shareholder's Loan on a dollar-for-dollar basis.

Conditions precedent

Completion is subject to the fulfilment or waiver (as the case may be) of the following Conditions:

- (i) the Company having complied with the necessary requirements of the Listing Rules for the Disposal;
- (ii) the Company having obtained the approval from the Independent Shareholders at the SGM to be convened to consider and approve the Agreement and the Disposal;
- (iii) the Confirmation provided by the Executive remains valid up to Completion;
- (iv) there being no relevant regulators having expressed an objection to the Disposal up to Completion;
- (v) there being no material adverse change on the transactions contemplated under the Agreement or on the financial condition, business, properties or listing status of the Sincere Group (or no such material adverse change as the parties reasonably expected) up to Completion;
- (vi) all representations and warranties of the Company under the Agreement remaining true, accurate and not misleading in all material respects up to Completion; and
- (vii) all representations and warranties of MHL under the Agreement remaining true, accurate and not misleading in all material respects up to Completion.

Save for Conditions (v) and (vi) which may be waived by MHL, and Condition (vii) which may be waived by the Company, all other Conditions are not capable of being waived.

As at the date of this announcement, none of the Conditions have been fulfilled.

If any of the Conditions is not fulfilled or waived (as the case may be) on or before 24 January 2025 or such other date as may be agreed between the Company and MHL in writing, the Agreement shall terminate and upon which the rights and obligations of the Company and MHL under the Agreement shall cease immediately save for any antecedent breaches of the terms thereof.

Completion

Completion shall take place on the 3rd Business Day after the date of which the above Conditions are fulfilled or waived (as the case may be) or such other date as may be agreed between the Company and MHL in writing.

INFORMATION OF THE SINCERE GROUP

Sincere was incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 0244). As at the date of this announcement, Sincere is owned as to 75% by the Company and 25% by public shareholders. Principal businesses of the Sincere Group comprise (i) the operation of department stores; (ii) securities trading; and (iii) the provision of life insurances.

Sincere LA was incorporated in Hong Kong with limited liability. It has minimal operations which is mainly continuing to run off existing insurance policies and has no other active business as at the date of this announcement.

Sincere FG was incorporated in Hong Kong with limited liability. It has no active business as at the date of this announcement.

Sincere Perfumery was incorporated in Hong Kong with limited liability. It has no active business as at the date of this announcement.

Financial information

Set out below is a summary of the key financial information of the Sincere Group for the two years ended 31 December 2022 and 2023 and for the six months ended 30 June 2023 and 2024 which is extracted from the respective annual report and interim report published by Sincere:

	For the six months ended		For the year ended	
	30 June		31 December	
	2024	2023	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue	65,050	74,356	146,147	146,516
Loss before income tax	(26,662)	(18,997)	(51,598)	(63,946)
Loss for the period/year attributable to equity holders of Sincere	(27,260)	(17,493)	(50,477)	(60,756)

As at 30 June 2024, the unaudited consolidated net assets attributable to equity holders of Sincere amounted to approximately HK\$55.7 million.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in (i) property investment, development and commercial operation; (ii) provision of financial services, including corporate finance advisory, asset management, securities brokerage services and margin financing, and money lending; (iii) scrap materials recycling business involving dismantling, processing, trading and sales of scrap materials; (iv) distribution and sales of motor vehicle parts; (v) provision of citizenship application and consultancy services on citizenship by investment programme and development of project in Grenada; and (vi) operation of department stores in Hong Kong. The department store business is being operated by Sincere under the brand name “Sincere”/“先施百貨”. The Company took over a majority control of Sincere in June 2021.

The Group’s financial position has been adversely impacted by the performance of the department store business operating by Sincere. During the three years ended 31 December 2023 and the six months ended 30 June 2024, the department store segment recorded segment loss of approximately HK\$19.2 million, HK\$35.3 million, HK\$91.1 million and HK\$12.4 million, respectively. In recent years, the retail market sentiment in Hong Kong has been deteriorating, which has adversely impacted on the performance of the department store operation.

During the year ended 31 December 2023, the department store segment contributed revenue of approximately HK\$145.6 million to the Group, representing approximately 18.2% of the total revenue of the Group. In addition to the segment operating loss from the department store operation of approximately HK\$27.9 million, there was also an impairment loss on goodwill in the amount of approximately HK\$63.2 million recognised during the year.

Taking into consideration the continuous loss recorded by the Sincere Group and the lacklustre short to medium term outlook of the Hong Kong’s retail market, the Board considers that the dissatisfactory performance of the Sincere Group may continue to have negative impact on the financial position of the Group. In order to mitigate the market uncertainties of the department store operation to the Group, it is proposed that the Company to exit from the investment in the Sincere Group by the Disposal.

Having considered the above, the Directors are of the view that, notwithstanding that the Disposal is not in the ordinary and usual course of business of the Group, the terms of the Agreement are on normal commercial terms and are fair and reasonable, and the Disposal is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Company will cease to have any interests in Sincere, and Sincere will cease to be a subsidiary of the Company and the financial results, assets and liabilities of the members of the Sincere Group will no longer be consolidated into the financial statements of the Group.

It is expected that the Group will record a gain on disposal recognised in the capital reserve of approximately HK\$172.3 million, which is calculated by subtracting the Consideration of HK\$387,782,980 by (i) the net carrying amount of the Sincere Group (net of non-controlling interest) in the accounts of the Group as at 30 June 2024 of approximately HK\$214.8 million; and (ii) adjustment of exchange differences arising from the Disposal of approximately HK\$0.7 million. The aforesaid expected gain on disposal is for illustrative purpose only and has not taken into account the transaction costs that may be incurred in the Disposal. It also does not purport to represent the actual gain or loss of the Group from the Disposal which will be subject to, among other things, audit.

Upon Completion, the outstanding amount of the Shareholder's Loan owing by the Company to MHL will also be reduced by the amount of the Consideration of HK\$387,782,980.

TAKEOVERS CODE IMPLICATIONS

Upon Completion, MHL will hold directly 75% of the voting rights of Sincere. As at the date of the Agreement, three subsidiaries in the Sincere Group are unlisted public companies in Hong Kong which are subject to the Takeovers Code, namely, Sincere LA, Sincere FG and Sincere Perfumery. MHL will also, through Sincere, control the Sincere Subsidiaries upon Completion. In accordance with Rule 26.1 of the Takeovers Code, MHL may be obliged to make mandatory general offers for all the issued shares of (i) Sincere; (ii) Sincere LA; (iii) Sincere FG; and (iv) Sincere Perfumery other than those already owned or agreed to be acquired by it and parties acting in concert with it unless such obligation is waived by the Executive.

On 30 October 2024, the Executive confirmed that a mandatory general offer will not be triggered on the part of MHL for the shares of (i) Sincere; (ii) Sincere LA; (iii) Sincere FG; and (iv) Sincere Perfumery arising from the Disposal.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as stipulated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but are all less than 25%, the Disposal constitutes a discloseable transaction of the Company, and is subject to the notification and announcement requirements pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, MHL is interested in 903,160,000 Shares, representing approximately 62.69% of the total issued share capital of the Company, and is the controlling Shareholder. Accordingly, MHL is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. The Disposal therefore also constitutes a connected transaction of the Company, and is subject to the notification, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

MHL is owned as to 70% and 30% by Dr. Lin and Madam Su respectively, who are executive Directors. Given their interest in the Agreement and the Disposal, Dr. Lin, Madam Su and Mr. Lin Xiaodong (being the brother of Dr. Lin, the brother-in-law of Madam Su and an executive Director) had abstained from voting at the Board meeting approving the Agreement and the Disposal. Save as disclosed above, no other Directors have any material interest in the Agreement and the Disposal and were required to abstain from voting on the relevant Board resolution.

GENERAL

The Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Yu Leung Fai, Mr. Fang Jixin and Mr. Ho Chun Chung Patrick, has been formed to consider, and to advise the Independent Shareholders, among other things, whether the terms of the Agreement are fair and reasonable, on normal commercial terms or better, and whether the Disposal is in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders in the same regard.

The SGM will be held to consider and, if thought fit, passing the ordinary resolution to approve, among other matters, the Agreement and the Disposal. Dr. Lin, Madam Su, MHL and their respective associates shall abstain from voting on the resolutions approving the Agreement, the Disposal and the transactions contemplated thereunder at the SGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, no other Shareholder is required to abstain from voting at the SGM.

A circular containing, among other things, (i) details of the Agreement and the Disposal; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Disposal; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Disposal; and (iv) other information as required under the Listing Rules, together with a notice of the SGM is expected to be despatched to the Shareholders on or before 22 November 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Agreement”	the sale and purchase agreement dated 1 November 2024 entered into between MHL and the Company in respect of the Disposal
“associates”	has the meaning ascribed to it under the Takeovers Code or the Listing Rules (as the case may be)
“Board”	the board of Directors
“Business Day”	a day on which licensed banks in Hong Kong are open for business, except for the following days: (i) Saturdays; (ii) any day on which a typhoon warning signal No. 8 or above is hoisted in Hong Kong from 9:00 a.m. to 12:00 noon, and is not lifted at or before 12:00 noon; (iii) any day on which a black rainstorm warning is hoisted in Hong Kong before 12:00 noon, and is not lifted at or before 12:00 noon; or (iv) any day on which “extreme conditions” are announced by the Hong Kong government from 9:00 a.m. to 12:00 noon, and remain in force at or before 12:00 noon
“Company”	Realord Group Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1196)
“Completion”	completion of the Disposal pursuant to the terms and conditions of the Agreement
“Conditions”	the conditions precedent to Completion, as set forth in the paragraph headed “The Agreement – Conditions precedent” in this announcement
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules

“Consideration”	HK\$387,782,980, or HK\$0.3935 per Sincere Share
“Confirmation”	the confirmation dated 30 October 2024 provided by the Executive confirming that a mandatory general offer will not be triggered on the part of MHL for the shares of (i) Sincere; (ii) Sincere LA; (iii) Sincere FG; and (iv) Sincere Perfumery arising from the Disposal
“Cost of Investment”	the original cost of investment of approximately HK\$387.8 million paid by the Company for acquiring the Sale Shares
“Directors”	the director(s) of the Company
“Disposal”	disposal of the Sale Shares by the Company to MHL pursuant to the terms and conditions of the Agreement
“Dr. Lin”	Dr. Lin Xiaohui, the Chairman and an executive Director, and the spouse of Madam Su
“Executive”	the executive director of the Corporate Finance Division of the Securities and Futures Commission from time to time or any of his delegate(s)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising all independent non-executive Directors, established for the purpose of advising the Independent Shareholders in respect of the Agreement, the Disposal and the transactions contemplated thereunder
“Independent Financial Adviser”	Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Agreement, the Disposal and the transactions contemplated thereunder

“Independent Shareholders”	the Shareholders other than MHL, Dr. Lin, Madam Su and their respective connected persons and/or associates
“Last Trading Day”	31 October 2024, being the last trading day on which the Shares were traded on the Stock Exchange before the date of the Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Madam Su”	Madam Su Jiaohua, an executive Director, and the spouse of Dr. Lin
“MHL”	Manureen Holdings Limited, a company incorporated in British Virgin Islands with limited liability and is owned as to 70% and 30% by Dr. Lin and Madam Su, respectively, and the controlling Shareholder interested in 903,160,000 Shares, representing approximately 62.69% of the total issued share capital of the Company as at the date of this announcement
“Sale Shares”	985,471,362 Sincere Shares held by the Company, representing 75% of the total issued Sincere Shares, as at the date of the Agreement
“SGM”	the special general meeting of the Company to be convened and held to, among other things, consider and, if thought fit, approve the Agreement, the Disposal and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Shareholder’s Loan”	the outstanding amount of the shareholder’s loan owing by the Company to MHL, which as at the date of the Agreement amounted to approximately HK\$2,969.0 million
“Sincere”	The Sincere Company, Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 0244)

“Sincere FG”	The Sincere Financial Group Limited (formerly known as The Sincere Insurance & Investment Co., Ltd.), a non-wholly owned subsidiary of Sincere
“Sincere Group”	Sincere and its subsidiaries
“Sincere LA”	The Sincere Life Assurance Co. Ltd., a non-wholly owned subsidiary of Sincere
“Sincere Perfumery”	The Sincere Co. (Perfumery Manufacturers) Ltd., a non-wholly owned subsidiary of Sincere
“Sincere Subsidiaries”	Sincere LA, Sincere FG and Sincere Perfumery
“Sincere Shares”	ordinary share(s) of Sincere
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By order of the board of
Realord Group Holdings Limited
Lin Xiaohui
Chairman

Hong Kong, 1 November 2024

As at the date of this announcement, the executive Directors are Dr. Lin Xiaohui, Madam Su Jiaohua and Mr. Lin Xiaodong, and the independent non-executive Directors are Mr. Yu Leung Fai, Mr. Fang Jixin and Mr. Ho Chun Chung Patrick.